








INVESTMENT COMMITTEE MEETING - CONFERENCE CALL*

Maryland State Retirement and Pension System
120 E. Baltimore Street, 16th Floor Board Room
Baltimore, Maryland 21202

Tuesday, 11/16/2021
9:30 AM - 11:30 PM ET


immediately following the Corporate Governance Committee meeting, but not earlier than 9:30 a.m.

***NOTE:** Participation via Conference Call is for Trustees, Agency Staff and Presenters Only. Public attendees can access the live video/audio-stream of the meeting by clicking on the link in the meeting schedule section on the Agency's website.

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|--------------------|--|-----------------------|
| ACTION ITEM | 1. Ratification of the Open Session Minutes
The Open Session Minutes of the September 21, 2021 Investment Committee meeting will be considered.
 September 21 2021_OPEN SESSION minutes
RATIFY..... AMEND.....DEFER | 9:30
a.m. |
| ACTION ITEM | 2. Next Year's Investment Committee Meeting Dates
The Committee will act on a recommendation regarding the meeting schedule for calendar year 2022.
 Proposed 2022 IC Meeting Dates
APPROVE.....DISAPPROVE.....DEFER | 9:35
a.m. |
| INFORMATION | 3. Report from CIO
Staff will present an update on Key Performance Objectives, division activities, 3Q21 investment performance and a summary of portfolio characteristics.
 CIO's ReportOpenplacehldermemo
 2021 09 30 CIO Portfolio Review and Update | 9:40
a.m. |
| INFORMATION | 4. Liquidity Analysis with Private Assets
Meketa will provide an expanded analysis of the impact of private assets on liquidity. Report is attached in EXHIBIT BOOK.
 Meketa Liquidity Reportplacehldermemo | 9:55
a.m. |
| INFORMATION | 5. Hamilton Lane
Hamilton Lane will provide an update on private equity and private credit. Report is attached in EXHIBIT BOOK.
 Hamilton Lane Reportplacehldermemo | 10:05
a.m. |
| INFORMATION | 6. Meketa Reports
Meketa Investment Group will present a September 30, 2021 performance and market update. Report is attached in EXHIBIT BOOK.
 Meketa Reportplacehldermemo | 10:30
a.m. |

ACTION ITEM 7. Recommendation for Implementation of Asset Allocation Changes and Benchmark Changes **10:40 a.m.**

Staff and Meketa Investment Group will present recommendations for implementation of asset allocation and benchmark changes.

 Meketa _ M211103_Policy Benchmark and Implementation Recommendations v3

APPROVE.....DISAPPROVE.....DEFER

ACTION ITEM 8. Recommend IPM Changes **10:50 a.m.**

Staff will present recommendations to IPM changes for 2021 activity.

 Memo _ IPM Proposed Changes

APPROVE.....DISAPPROVE.....DEFER

INFORMATION 9. Committee Led Discussion **11:00 a.m.**

The Committee members will discuss new items or other issues of their choosing.

 Committee Led Discussion memo

INFORMATION 10. Investment Reports **11:10 a.m.**


The Committee will receive the following reports:

- > State Street Performance Reports
 - > Terra Maria Performance Reports
 - > TUCS Report
 - > Private Markets Performance Reports
 - > Securities Lending Report
 - > Division's FY22 Travel Plan - Update
 - > Quarterly ORP Performance Report
 - > OPEB-PHBT Update
 - > New Hire Manager Report
- On the Directors Desk:
- > Broker Commission Reports
 - > Quarterly Manager Fee Report


 State Street Performance Reports _ Updated 11-03-2021

 09-2021 Terra Maria Performance - Net Mgr


 TUCS Report 3Q-2021

 Private Markets Performance Reports

 Securities Lending Report

 Division's FY22 Travel Plan - Update

 Quarterly ORP Performance Report

 OPEB-PHBT Update

 New Hire Manager Report

ACTION ITEM 11. Motion by the Investment Committee to meet in Closed Session **11:10 a.m.**

for the purposes of:

(a) reviewing the closed session Investment Committee minutes, pursuant to General Provisions Art., § 3-103(a)(1)(i), the exercise of an administrative function, and General Provisions Art., § 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art., § 3-306(c)(3)(ii), requiring that the minutes of a closed session be sealed and not be open to public inspection; and

(b) presenting by staff of a sample Manager Due Diligence report including the analysis of staff and Meketa, the System's general consultant, pursuant to General Provisions Art., Section 3-305(b)(5), to consider the investment of public funds; and General Provisions Art., Section 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art. Sec. 4-335, preventing the disclosure of trade secrets and confidential commercial or financial information, General Provisions Art. Sec. 4-344, requiring denial of inspection of confidential interagency memoranda, and State Personnel and Pensions Article, Section 21-123(g) and Code of Maryland Regulations 22.01.02.03E, protecting from disclosure certain investment records.

APPROVE.....DISAPPROVE

CLOSED SESSION

ACTION ITEM 12. Ratification of the Closed Session Minutes **11:10 a.m.**

The Closed Session minutes of the September 21, 2021 Investment Committee meeting will be considered.

 September 21 2021_CLOSED SESSION minutes _ CONFIDENTIAL

RATIFY..... AMEND.....DEFER

INFORMATION 13. Manager Due Diligence **11:15 a.m.**

Staff will present a sample Manager Due Diligence process.

 Private Equity Co-Invest Due Diligence Presentation

 Staff Memo

ACTION ITEM 14. Motion by Investment Committee to adjourn closed session and return to open session **11:30 a.m.**

APPROVE.....DISAPPROVE

OPEN SESSION

ACTION ITEM 15. Motion by the Investment Committee to adjourn meeting

**11:30
a.m.**

APPROVE.....DISAPPROVE

INFORMATION 16. NEXT INVESTMENT COMMITTEE MEETING - FEBRUARY 15,
2022 @ 9:30 a.m.